

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED  
30 JUNE 2023



UNAUDITED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME <sup>(1)</sup>

	NOTE	Individual Quarter		Cummulative Period	
		Current year quarter 30/06/2023 RM'000	Preceding year quarter 30/06/2022 RM'000	Current year to date 30/06/2023 RM'000	Preceding year to date 30/06/2022 RM'000
Revenue		593,665	458,380	1,113,741	851,795
Cost of sales		(479,490)	(349,698)	(886,107)	(647,117)
<b>Gross profit</b>		<u>114,175</u>	<u>108,682</u>	<u>227,634</u>	<u>204,678</u>
<b>Other items of income</b>					
Interest income		14,798	15,468	29,149	30,379
Other income		14,000	903	18,056	2,908
<b>Other items of expense</b>					
Admin/Operating expenses		(90,867)	(80,720)	(176,741)	(157,707)
Finance costs		(17,507)	(19,118)	(36,118)	(38,474)
Share of results of associates		5,187	2,386	8,949	5,385
<b>Profit/(loss) before tax and zakat</b>		<u>39,786</u>	<u>27,601</u>	<u>70,929</u>	<u>47,169</u>
Income tax expense and zakat	B5	(16,477)	(14,720)	(26,673)	(21,900)
<b>Profit/(loss) net of tax</b>		<u>23,309</u>	<u>12,881</u>	<u>44,256</u>	<u>25,269</u>
<b>Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:</b>					
Foreign currency translation		1,336	1,083	3,638	2,908
<b>Total other comprehensive income</b>		<u>1,336</u>	<u>1,083</u>	<u>3,638</u>	<u>2,908</u>
<b>Total comprehensive income/(loss) for the period/year</b>		<u>24,645</u>	<u>13,964</u>	<u>47,894</u>	<u>28,177</u>
<b>Profit/(loss) net of tax attributable to:</b>					
Owners of the parent		12,057	7,001	23,177	14,381
Non-controlling interests		11,252	5,880	21,079	10,888
		<u>23,309</u>	<u>12,881</u>	<u>44,256</u>	<u>25,269</u>
<b>Total comprehensive income/(loss) attributable to:</b>					
Owners of the parent		13,391	8,085	26,812	17,291
Non-controlling interests		11,254	5,879	21,082	10,886
		<u>24,645</u>	<u>13,964</u>	<u>47,894</u>	<u>28,177</u>
<b>Earnings/loss per share (sen):</b>					
Basic	B11	0.94	0.54	1.80	1.12
Diluted		0.93	0.54	1.79	1.11
<b>EBITDA (includes amortisation of services concession assets)</b>		<u>141,596</u>	<u>127,749</u>	<u>275,966</u>	<u>247,945</u>
<b>EBIT</b>		<u>42,495</u>	<u>31,251</u>	<u>77,898</u>	<u>55,264</u>

Notes :

(1) The Unaudited Condensed Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements of Ranhill Utilities Berhad ("the Company") for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to these interim financial statements.

**UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION <sup>(1)</sup>**

	Unaudited As at 30/06/2023 RM'000	Audited As at 31/12/2022 RM'000
<b>Non-current assets</b>		
Property, plant and equipment	250,471	249,455
Service concession assets	165,956	331,899
Intangibles	397,700	397,611
Rights of use of assets	30,264	25,175
Deferred tax assets	32,866	47,265
Investment property	3,161	2,589
Investment in associates	225,779	214,419
Operating financial assets	458,445	481,881
Trade and other receivables	172,991	172,578
Contract related assets	109,321	30,048
Other non-current assets	5,163	5,971
	<u>1,852,117</u>	<u>1,958,891</u>
<b>Current assets</b>		
Operating financial assets	57,126	58,256
Trade and other receivables	408,575	495,117
Contract related assets	133,678	118,842
Inventories	153,005	146,193
Tax recoverable	12,015	13,800
Other current assets	50,051	15,797
Other financial assets	16,953	65,840
Deposits, cash and bank balances	356,033	388,988
	<u>1,187,436</u>	<u>1,302,833</u>
<b>Total assets</b>	<u>3,039,553</u>	<u>3,261,724</u>
<b>Current liabilities</b>		
Retirement benefit obligations	14,959	17,589
Loans and borrowings	188,668	166,528
Trade and other payables	426,588	439,501
Contract related liabilities	10,879	6,488
Service concession obligations	241,562	372,781
Tax payable	6,538	9,809
	<u>889,194</u>	<u>1,012,696</u>
<b>Net current assets</b>	<u>298,242</u>	<u>290,137</u>



**UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION <sup>(1)</sup> (continued)**

	<b>Unaudited As at 30/06/2023 RM'000</b>	<b>Audited As at 31/12/2022 RM'000</b>
<b>Non-current liabilities</b>		
Retirement benefit obligations	62,036	65,570
Loans and borrowings	836,271	932,715
Trade and other payables	3,068	2,927
Consumer deposits	260,898	258,754
Deferred tax liabilities	35,409	33,974
	<u>1,197,682</u>	<u>1,293,940</u>
<b>Total liabilities</b>	<u>2,086,876</u>	<u>2,306,636</u>
<b>Net assets</b>	<u>952,677</u>	<u>955,088</u>
<b>Equity attributable to owners of the parent</b>		
Share capital	1,438,993	1,438,993
Treasury shares	(3,569)	(3,569)
Employee share reserve	1,440	1,185
Other reserves	(883,880)	(887,517)
Retained earnings	192,790	214,717
	<u>745,774</u>	<u>763,809</u>
Non-controlling interests	206,903	191,279
<b>Total equity</b>	<u>952,677</u>	<u>955,088</u>
<b>Total equity and liabilities</b>	<u>3,039,553</u>	<u>3,261,724</u>
<b>Net assets per share attributable to owners of the parent (RM)</b>	<u>0.58</u>	<u>0.59</u>

**Notes:**

- (1) The Unaudited Condensed Statements of Financial Position should be read in conjunction with the Audited Financial Statements of Ranhill Utilities Berhad ("the Company") for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to these interim financial statements.



UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY <sup>(1)</sup>

	Share capital RM'000	Treasury shares RM'000	Employee share reserves RM'000	Currency translation reserves RM'000	Equity component of unsecured loan stock RM'000	Merger reserve/ (deficit) RM'000	Retained earnings RM'000	Total RM'000	Non-controlling interest RM'000	Total equity RM'000
At 1 January 2023	1,438,993	(3,569)	1,185	18,137	361	(906,015)	214,717	763,809	191,279	955,088
Profit net of tax	-	-	-	-	-	-	23,177	23,177	21,079	44,256
Other comprehensive income	-	-	-	3,637	-	-	(2)	3,635	3	3,638
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,637</b>	<b>-</b>	<b>-</b>	<b>23,175</b>	<b>26,812</b>	<b>21,082</b>	<b>47,894</b>
<b>Transaction with owners</b>										
-Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-
-Redemption on CULS	-	-	-	-	-	-	-	-	-	-
- Award of Long-term incentive plan ("LTIP") shares	-	-	255	-	-	-	-	255	-	255
-CULS interest paid to non-controlling interests	-	-	-	-	-	-	-	-	(500)	(500)
-Unwinding on interest expense on CULS attributable to non-controlling interests	-	-	-	-	-	-	-	-	(58)	(58)
-Dividends paid via:										
- distribution of treasury shares	-	-	-	-	-	-	(45,102)	(45,102)	-	(45,102)
- cash	-	-	-	-	-	-	-	-	(4,900)	(4,900)
<b>Total transaction with owners</b>	<b>-</b>	<b>-</b>	<b>255</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(45,102)</b>	<b>(44,847)</b>	<b>(5,458)</b>	<b>(50,305)</b>
<b>At 30 June 2023</b>	<b>1,438,993</b>	<b>(3,569)</b>	<b>1,440</b>	<b>21,774</b>	<b>361</b>	<b>(906,015)</b>	<b>192,790</b>	<b>745,774</b>	<b>206,903</b>	<b>952,677</b>

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2023

UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY <sup>(1)</sup>



	Share capital RM'000	Treasury shares RM'000	Employee share reserves RM'000	Currency translation reserves RM'000	Equity component of convertible unsecured loan stock RM'000	Merger reserve/ (deficit) RM'000	Retained earnings RM'000	Total RM'000	Non- controlling interest RM'000	Total equity RM'000
At 1 January 2022	1,438,993	(7,963)	671	23,122	361	(906,015)	131,625	680,794	179,086	859,880
Profit net of tax	-	-	-	-	-	-	14,381	14,381	10,888	25,269
Others comprehensive income	-	-	-	2,910	-	-	-	2,910	(2)	2,908
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,910</b>	<b>-</b>	<b>-</b>	<b>14,381</b>	<b>17,291</b>	<b>10,886</b>	<b>28,177</b>
<b>Transaction with owners</b>										
- Award of LTIP shares	-	-	255	-	-	-	-	255	-	255
-Purchase of treasury shares	-	(3,502)	-	-	-	-	-	(3,502)	-	(3,502)
-CULS interest paid to non-controlling interests	-	-	-	-	-	-	-	-	(500)	(500)
-Unwinding on interest expense on CULS attributable to non-controlling interests	-	-	-	-	-	-	-	-	(50)	(50)
-Dividends paid via:										
- distribution of treasury shares	-	8,058	-	-	-	-	(3,750)	4,308	-	4,308
- cash	-	-	-	-	-	-	-	-	(11,608)	(11,608)
<b>Total transaction with owners</b>	<b>-</b>	<b>4,556</b>	<b>255</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,750)</b>	<b>1,061</b>	<b>(12,158)</b>	<b>(11,097)</b>
<b>At 30 June 2022</b>	<b>1,438,993</b>	<b>(3,407)</b>	<b>926</b>	<b>26,032</b>	<b>361</b>	<b>(906,015)</b>	<b>142,256</b>	<b>699,146</b>	<b>177,814</b>	<b>876,960</b>

Notes:

(1) The Unaudited Condensed Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements of Ranhill Utilities Berhad ("the Company") for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to these interim financial statements.

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER  
ENDED 30 JUNE 2023



UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS <sup>(1)</sup>

	6 months ended 30/06/2023 RM'000	6 months ended 30/06/2022 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation and zakat	70,929	47,169
Adjustments for:		
Depreciation of property, plant and equipment	24,081	20,757
Depreciation of right-use-of asset	4,188	2,814
Net (gain)/loss on disposal of property, plant and equipment	(28)	(131)
Amortisation of service concession asset	166,987	166,170
Amortisation of software	2,511	2,337
Amortisation of customer contract	301	603
Share of results of associates	(8,949)	(5,385)
Share based payment expenses	255	255
Property, plant and equipment written off	11	-
Bad debts recovered	(53)	(12)
Provision for retirement benefit plan	2,569	2,819
Net unrealised foreign exchange loss/(gain)	(2,884)	2,789
Reversal allowance for expected credit losses		
- Trade receivables	(27)	(9)
- Other receivables	(267)	(258)
Allowance for expected credit losses on:		
- Other receivables	-	-
Provision for liquidated ascertained damages	-	346
Interest income	(29,149)	(30,379)
Finance costs	36,118	38,474
Operating profit before working capital changes	<u>266,593</u>	<u>248,359</u>
Receivables	88,889	(22,889)
Payables	14,420	(13,178)
Inventories	(6,812)	(19,461)
Operating financial asset	52,680	59,190
Contract related assets	(94,109)	(28,276)
Contract related liability	4,391	291
Other non-current and current asset	<u>(33,446)</u>	<u>5,299</u>
Cash generated from operations	292,606	229,335
Retirement benefits plan paid	(8,787)	(2,897)
Tax paid	(12,419)	(20,628)
Repayment of lease rental payable to PAAB	<u>(135,764)</u>	<u>(149,720)</u>
Net cash generated from operating activities	<u>135,636</u>	<u>56,090</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(25,122)	(19,454)
Proceeds from disposal of property, plant and equipment	55	632
Disposal of short term investments	48,887	39,660
Purchase of software	(2,901)	(4,565)
Interest received	3,598	1,944
Net cash generated from investing activities	<u>24,517</u>	<u>18,217</u>

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER  
ENDED 30 JUNE 2023



UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS (continued) <sup>(1)</sup>

	6 months ended 30/06/2023 RM'000	6 months ended 30/06/2022 RM'000
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Placement of fixed deposits with banking facilities	(7,125)	(792)
Drawdown of loans and borrowings	30,415	4,000
Repayment of lease liabilities	(4,283)	(1,806)
Repayment of principal portion of loans and borrowings	(106,848)	(91,905)
Purchase of treasury shares	-	(3,502)
Dividends paid	(75,445)	(11,733)
Repayment of interest portion of loans and borrowings	(34,000)	(32,621)
Net cash used in financing activities	<u>(197,286)</u>	<u>(138,359)</u>
Net decrease in cash and cash equivalents	(37,133)	(64,052)
Effect of exchange rate changes on cash and cash equivalents	(947)	(1,868)
Cash and cash equivalents at beginning of year	245,435	201,890
Cash and cash equivalents at end of the period	<u>207,355</u>	<u>135,970</u>
Cash and cash equivalents at end of financial period comprise the following:		
Cash at banks and on hand	106,596	175,707
Short term deposits with licensed banks	249,437	101,105
Total deposits, cash and bank balances	356,033	276,812
Bank overdraft	(2,710)	(6,778)
Restricted deposits, cash and bank balances	(131,056)	(119,637)
Deposit pledge as securities to licensed bank	(8,912)	(8,365)
Deposit with maturities of three months or more	(6,000)	(6,062)
Cash and cash equivalents	<u>207,355</u>	<u>135,970</u>

**Notes:**

(1) The Unaudited Condensed Statements of Cash Flows should be read in conjunction with the Audited Financial Statements of Ranhill Utilities Berhad ("the Company") for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to these interim financial statements.



**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2023**

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**SECTION A: NOTES TO THE QUARTERLY RESULTS**

**A1. Basis of Preparation**

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standard ("MFRS") 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB"), International Accounting Standard Board ("IAS") 34: Interim Financial Reporting issued by the International Accounting Standard Board ("IASB") and paragraph 9.22 and Part A of Appendix 9B of the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities ("Bursa Securities").

These interim financial statements should be read in conjunction with the Audited Financial Statements of Ranhill Utilities Berhad ("the Company") for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to these interim financial statements.

These interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Company and its subsidiaries ("the Group") since the financial year ended 31 December 2022.

**A2. Changes in Accounting Policies**

The significant accounting policies and methods of computation adopted by the Company in this interim financial report are consistent with those adopted as disclosed in the Audited Financial Statements of the Company for the financial year ended 31 December 2022.

**Adoption of New and Revised Financial Reporting Standards ("FRSs")**

On 1 January 2023, the Group and the Company adopted the following new and amended MFRSs and IC Interpretation mandatory for annual financial periods beginning on or after 1 January 2023.

Description	Effective for annual periods beginning on or after
MFRS 101 : Classification of Liabilities as Current or Non-current (Amendments to MFRS 101 Presentation of Financial Statements)	1 January 2023
MFRS 101: Disclosure of Accounting Policies (Amendments to MFRS 101 Presentation of Financial Statements)	1 January 2023
MFRS 108: Definition of Accounting Estimates (Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors)	1 January 2023
MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to MFRS 112 Income Taxes)	1 January 2023
MFRS 112: International Tax Reform-Pillar Two Model Rules (Amendments to MFRS 112 Income Taxes)	1 January 2023

The adoption of the above standards and interpretation did not have any material effect on the financial performance or position of the Group and the Company.

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**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2023**

**A2. Changes in Accounting Policies (continued)**

**Standards and Amendments in Issue but Not Yet Effective**

At the date of authorisation for issue of these financial statements, the new and revised Standards and Amendments, which were in issue but not yet effective and not early adopted by the Group are as listed below.

<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
MFRS 16: Lease Liabilities in a Sale and Leaseback (Amendments to MFRS 16 Leases)	1 January 2024
MFRS 101: Non-current Liabilities with Covenants (Amendments to MFRS 101 Presentation of Financial Statements)	1 January 2024
MFRS 107 and MFRS 7: Supplier Finance Arrangements (Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures)	1 January 2024
MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and Assets between an Investor and its Associate or Joint Venture (Amendments to MFRS 10 and MFRS 128)	Deferred

The directors anticipate that the abovementioned Standards and Amendments will be adopted in the annual financial statements of the Group when they become effective and that the adoption of these Standards and Amendments will have no material impact on the financial statements of the Group in the period of initial application.

**A3. Audit Report**

There was no audit qualification reported in the Auditors' Report on the financial statements of the Company and its subsidiaries for the financial year ended 31 December 2022.

**A4. Seasonality of Cyclicity of Operations**

The results for the current quarter under review were not materially affected by seasonal or cyclical factors.

**A5. Unusual Significant Items**

There were no significant items affecting assets, liabilities, equity, net income, or cash flows that were unusual in nature, size or incidence for the current quarter and current financial year-to-date.

**A6. Material Changes in Estimates**

There were no major changes in estimates that have a material effect in the current quarter and current financial year-to-date.



**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2023**

**A7. Debt and Equity Securities**

There was no issuance, cancellation, repurchase, resale or repayment of debt and equity securities in the current quarter and current financial year-to-date except as at 30 June 2023, the Company held 7,279,165 treasury shares with a carrying amount of RM3,569,186.

**A8. Dividend Paid**

During the period ended 30 June 2023, the following dividend was distributed:

In respect of the financial year ended 31 December 2022:

- a) First interim dividend of 0.5 sen per share on 1,288,638,058 ordinary shares, amounting to a dividend payable of RM6,443,190 has been declared on 16 December 2022, and paid on 18 January 2023.
- b) Second interim dividend of 2.0 sen per share on 1,288,638,058 ordinary shares, amounting to a dividend payable of RM25,772,761 has been declared on 6 April 2023, paid on 15 May 2023.

In respect of the financial year ended 31 December 2023:

- a) First interim dividend of 1.5 sen per share on 1,288,638,058 ordinary shares, amounting to a dividend payable of RM19,329,600 has been declared on 29 May 2023, and paid on 30 June 2023.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2023

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**A9. Segmental Information**

Segmental results are summarized as follows with a proforma segment profit, segment asset and segment liabilities after apportioning the Sukuk related assets, liabilities and cost to the environment and energy segments, to reflect more meaningful contributions from the segments by apportioning the cost of acquiring the environment and energy segments to the respective segment.

For the period ended 30 June 2023:

<b>BY BUSINESS SEGMENTS</b>	<b>Environment RM'000</b>	<b>Engineering Services RM'000</b>	<b>Energy RM'000</b>	<b>Others RM'000</b>	<b>Total RM'000</b>
<b>Revenue</b>					
Sales to external Customers	640,242	413,746	209,740	17,697	1,281,425
Inter-segment elimination	-	(149,987)	-	(17,697)	(167,684)
	640,242	263,759	209,740	-	1,113,741
<b>Results</b>					
Segment profit/(loss)	58,434	28,447	8,579	(51,204)	44,256
Segment assets	1,467,101	507,669	957,625	107,158	3,039,553
Segment liabilities	765,931	253,257	387,400	680,288	2,086,876
<b>Proforma scenario</b>					
<b>Results</b>					
Segment profit/(loss)	58,434	28,447	8,579	(51,204)	44,256
Add/(less):					
Sukuk interest	(13,835)	-	(1,275)	15,110	-
<b>Adjusted segment profit/(loss)</b>	<b>44,599</b>	<b>28,447</b>	<b>7,304</b>	<b>(36,094)</b>	<b>44,256</b>
Segment assets	1,467,101	507,669	957,625	107,158	3,039,553
Add/(less):					
Bank balances related to Sukuk	44,683	-	4,117	(48,800)	-
<b>Adjusted segment Assets</b>	<b>1,511,784</b>	<b>507,669</b>	<b>961,742</b>	<b>58,358</b>	<b>3,039,553</b>
Segment liabilities	765,931	253,257	387,400	680,288	2,086,876
Add/(less):					
Sukuk loan	425,011	-	39,157	(464,168)	-
<b>Adjusted segment liabilities</b>	<b>1,190,942</b>	<b>253,257</b>	<b>426,557</b>	<b>216,120</b>	<b>2,086,876</b>



QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2023

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A9. Segmental Information (continued)

For the period ended 30 June 2022:

<b>BY BUSINESS SEGMENTS</b> (Restated)	<b>Environment</b> RM'000	<b>Engineering Services</b> RM'000	<b>Energy</b> RM'000	<b>Others</b> RM'000	<b>Total</b> RM'000
<b>Revenue</b>					
Sales to external customers	579,141	184,909	139,278	49,695	953,023
Inter-segment elimination	-	(51,533)	-	(49,695)	(101,228)
	579,141	133,376	139,278	-	851,795
<b>Results</b>					
Segment profit/(loss)	43,766	19,767	(495)	(37,769)	25,269
Segment assets	1,767,320	390,458	802,460	90,328	3,050,566
Segment liabilities	1,060,724	117,057	436,884	558,941	2,173,606
<b>Proforma scenario</b>					
<b>Results</b>					
Segment profit/(loss)	43,766	19,767	(495)	(37,769)	25,269
Add/(less): Sukuk interest	(15,205)	-	(1,401)	16,606	-
<b>Adjusted segment profit/(loss)</b>	<b>28,561</b>	<b>19,767</b>	<b>(1,896)</b>	<b>(21,163)</b>	<b>25,269</b>
Segment assets	1,767,320	390,458	802,460	90,328	3,050,566
Add/(less): Bank balances related to Sukuk	60,026	-	5,530	(65,556)	-
<b>Adjusted segment assets</b>	<b>1,827,346</b>	<b>390,458</b>	<b>807,990</b>	<b>24,772</b>	<b>3,050,566</b>
Segment liabilities	1,060,724	117,057	436,884	558,941	2,173,606
Add/(less): Sukuk loan	467,778	-	43,098	(510,876)	-
<b>Adjusted segment liabilities</b>	<b>1,528,502</b>	<b>117,057</b>	<b>479,982</b>	<b>48,065</b>	<b>2,173,606</b>

Environment segment

- Year to date revenue generated of RM640.2 million (2022: RM579.1 million), an increase of RM61.1 million compared to its preceding year, was mainly due to higher recognition of water revenue contributed by Ranhill SAJ Sdn Bhd ("RanhillSAJ") arising from tariff hike.



**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2023**

**Ranhill**

**A9. Segmental Information (continued)**

Environment segment (continued)

- Year to date profit after taxation of RM58.4 million (2022: RM43.8 million), an increase of RM14.6 million compared to its preceding year, was mainly due to the higher profit by RanhillSAJ arising from tariff hike and higher share of profit from Ranhill Water (Hong Kong) Ltd ("RWHK").

Engineering Services segment

- Year to date revenue of RM263.8 million (2022: RM133.4 million), an increase of RM130.4 million was mainly due to higher contribution from Ranhill Worley Sdn Bhd ("RWSB") arising from chargeable hours of its newly secured projects.
- Year to date profit after tax of RM28.4 million (2022: RM19.8 million), an increase of RM8.6 million mainly contributed by RWSB.

Energy segment

- Year to date revenue of RM209.7 million (2022: RM139.3 million), an increase of RM70.4 million compared to its preceding year was mainly contributed by the recognition of the construction progress of large-scale solar projects ("LSS4 projects").
- Year to date profit after tax of RM8.6 million (2022: loss RM0.5 million), an increase of RM9.1 million mainly due to lower maintenance cost of Steam Turbine 1C ("ST1C") and diverter damper.

**A10. Changes in the Composition of the Group**

There were no material changes in the composition of the Group for the current quarter and current financial year-to-date.

**A11. Contingent Liabilities**

There were no contingent liabilities for the current quarter and current financial year-to-date.

**A12. Capital Commitments**

The Group has the following capital commitments in respect of:

	<b>30.06.2023</b> <b>RM'000</b>	<b>31.12.2022</b> <b>RM'000</b>
Approved and contracted for	2,655	5,170
Approved but not contracted for	8,120	8,225
	<b>10,775</b>	<b>13,395</b>

**A13. Significant Events Subsequent to the Balance Sheet Date**

There were no material events subsequent to the current quarter and current financial year to date.



QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2023

**Ranhill**

SECTION B: BURSA SECURITIES LISTING REQUIREMENT (PART A OF APPENDIX 9B)

**B1. Detailed Analysis of Performance of All Operating Segments**

**Performance for the quarter and year-to-date**

	Individual Quarter		Changes %	Cumulative Period		Changes %
	Current year quarter 30.06.2023 RM'000	Preceding year quarter 30.06.2022 RM'000		Current year to date 30.06.2023 RM'000	Preceding year to date 30.06.2022 RM'000	
Revenue	593,665	458,380	29.5%	1,113,741	851,795	30.8%
Operating profit	37,308	28,865	29.2%	68,949	49,879	38.2%
Profit Before Interest, Tax and Zakat	42,495	31,251	36.0%	77,898	55,264	41.0%
Profit Before Tax and Zakat	39,786	27,601	44.1%	70,929	47,169	50.4%
Profit After Tax	23,309	12,881	81.0%	44,256	25,269	75.1%
Profit Attributable to Ordinary Equity Holder of the Parent	12,057	7,001	72.2%	23,177	14,381	61.2%

For the quarter and period ended 30 June 2023, the Group recorded a revenue of RM593.7 million and RM1,113.7 million respectively (Q22022 : RM458.4 million, YTD2022 : RM851.8 million) while profit/(loss) attributable to ordinary equity holder of the parent are RM12.1 million and RM23.2 million respectively (Q22022 : RM7.0 million, YTD2022: RM14.4 million).

The increase in revenue for the quarter (against prior year corresponding quarter) was mainly due to higher recognition water revenue by RanhillSAJ arising from tariff hike and higher revenue from RWSB.

Profit attributable to ordinary equity holder of the parent for the quarter increased by RM5.1 million (compared to preceding year's quarter) from RM7.0 million mainly contributed by:

- net increased by Environment segment of RM4.8 million;and
- net increased by Energy segment of RM5.3 million mainly contributed by RPII due to lower maintenance cost of Steam Turbine 1C ("ST1C").

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER  
ENDED 30 JUNE 2023

**Ranhill**

**B2. Comparison of Results for Current Quarter Ended 30 June 2023 Compared to the Immediate Preceding Quarter**

	Individual Quarter		Changes %
	Current year quarter 30.06.2023 RM'000	Immediate preceding quarter 31.03.2023 RM'000	
Revenue	593,665	520,076	14.1%
Operating Profit	37,308	31,641	17.9%
Profit Before Interest, Tax and Zakat	42,495	35,403	20.0%
Profit Before Tax and Zakat	39,786	31,143	27.8%
Profit/(loss) After Tax	23,309	20,947	11.3%
Profit/(loss) Attributable to Ordinary Equity Holder of the parent	12,057	11,120	8.4%

The Group recorded a revenue of RM593.7 million in the current quarter compared to its immediate preceding quarter's revenue of RM520.1 million, an increase of RM73.6 million or 14.1%, mainly contributed by:

- higher revenue recognition from RanhillSAJ of RM15.6 million due to higher recognition of water revenue from commercial sector;
- higher revenue recognition mainly from RWSB (RM28.0 million) arising from its newly secured projects;
- higher revenue recognition construction progress of LSS4 projects RM31.8 million.

The profit attributable to ordinary equity holder of the parent for the current quarter increased by RM1.0 million from RM11.1 million recorded in quarter 1 FY2023 to RM12.1 million mainly contributed by:

- higher profit from Environment segment of RM6.3 million, mainly due to the higher water demand from domestic and non-domestic customer in RanhillSAJ compared to immediate preceding quarter.
- Offset by lower profit from RPII of RM5.5 million mainly due to tariff rate reduction from tier 1 to tier 2 starting from 22 April 2023.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER  
ENDED 30 JUNE 2023

**B3. Prospects**

**Environment**

The Group is actively exploring initiatives to expand our water supply operations to other states in Malaysia through the “Asset-Light” model as stated in the Water Supply Industry Act 2006. Based on our achievement in successfully operating the water supply services in Johor for over 23 years, we are confident to be considered as a partner in the event any State Government looks for private sector to collaborate in operating the state’s water supply operations.

In the international front, RWHK Ltd operates 12 industrial wastewater treatment plants in China totalling 227MLD (via joint venture with SIIC (a Shanghai Municipal Government State-Owned Entity). The Group also wholly owns and operates 9 water and wastewater treatment plants and reclamation plant with industrial park developers and other private enterprises which contribute to the total treatment design capacity of 112MLD in Thailand.

RWT (Thai) Ltd and AnuRAK, will continue to pursue opportunities within industrial parks where both companies have a presence, as well as other earmarked industrial parks. Identified locations include the Thai-Chinese Rayong Industrial Zone, IECO and Sahaphat industrial parks. The company’s ability in providing customised solutions and specialized facilities to treat complicated wastewater with complex and demanding waste characteristics will serve as a competitive edge when bidding for contracts.

In line with the Company’s planned expansion in the Environment sector, Ranhill, along with strategic business partners have formed a Consortium as Project Promoters to undertake the development of ‘Source-to-Tap’ project that aims to extract 5,000 litre per second (approximately 432MLD) to supply treated water to three (3) regions namely DKI Jakarta Selatan, Bekasi City and Bekasi Regency. The Government of Indonesia recently upgraded the status of the proposal to National Strategic Project thus giving it priority and importance.

The Consortium have submitted the Feasibility Studies (“FS”) to the Ministry of Public Works and Public Housing of Republic of Indonesia (“PUPR”), and after in-depth discussions and negotiations is awaiting the acceptance of the FS and the award of ‘Initiator Status’ to the Consortium, before PUPR calls a tender exercise for the implementation of the project.

**Energy**

Our energy division had proposed an extension to the PPA for our Teluk Salut Power Plant beyond its existing concession term that expires in 2029. This is a possible solution to address the growth in energy demand in Sabah beyond 2029.

The consortium of Ranhill-SEC has received the Letter of Notification as the successful bidder for the 100 MW CCGT in Kimanis, Sabah on 31 March 2023. The project is expected to achieve its Commercial Operation Date on 1 Mac 2026. Currently, the consortium is in negotiation on project documents such as Power Purchase Agreement (“PPA”), Land Lease Agreement and Engineering, Procurement, Construction and Commissioning (“EPCC”) Contract.





QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER  
ENDED 30 JUNE 2023

Ranhill

**B3. Prospects (continued)**

We are also in discussion with Energy Commission and the Ministry of Natural Resources, Environment and Climate Change (“NRECC”) to develop solar farms with the electricity generated be used solely by Ranhill SAJ’s Johor water operations. The project, to be developed under the Self-Consumption (“Self-Co”) concept will allow for a stable electricity cost to Ranhill SAJ and thus a stable tariff in the long run.

On 7 November 2022, Energy Commission issued an Information Guide for the development of Corporate Green Power Programme (“CGPP”) for the development of solar farm with capacity between 5M – 30MW. The solar farm developer will sign a Corporate Power Purchase Agreement (“CGPA”) for 21 years with a Corporate Consumer for the sale of electricity. It is anticipated that up to 800MW quota will be made available for this programme. The application under CGPP can be submitted from 9 May 2023 to 31 December 2023 or until all capacity is allocated to the applicants, whichever comes first. Ranhill via its subsidiaries, Ranhill Capital Sdn Bhd and Ranhill Bersekutu Sdn Bhd have submitted two CGPP applications of 29.9MWac on 9 May 2023.

We look forward to the expected completion of the Sabah East-West Transmission line in 2023 where the transmission line will enable up to 400 MW of additional electricity to be despatched from Sabah’s West Coast to the East Coast. With 380MW of installed capacity in the West Coast of Sabah we view positively the prospect to export electricity to the East coast.

As the Group pursues development of renewable energy in contributing to the country's energy transition to a cleaner and greener Malaysia, we are optimistic of our successful tender of LSS4@Mentari being Ranhill's first venture into asset ownership of 50MWac large scale solar project. The project achieved financial close (“FC”) on 17 November 2022 and with current project implementation progress at 62.02% (as of 30 June 2023), is on target to achieve the Scheduled Commercial Operation Date of 31 December 2023, as set out in the PPA.

**Engineering services**

With Engineering Services being another business division of the Group, significant projects have been secured by Ranhill Worley Sdn Bhd in Front End Engineering Design (“FEED”) and Detailed Design Engineering (“DDE”) of oil and gas facilities and installations as well as Carbon Capture & Storage (“CCS”) projects in 2022.

Amongst others, these include:

- 1) the new floating production, storage, and offloading (“FPSO”) vessel, P-82 for Brazilian state-owned oil and gas producer, Petroleo Brasileiro S.A (“Petrobras”), one of the largest vessels to be deployed in the Buzios field, an ultra-deepwater oil and gas field covering an area of 853 km<sup>2</sup> in the pre-salt Santos Basin, about 180-km off the coast of Rio de Janeiro, Brazil;
- 2) DDE of Kasawari CCS Project (the world’s largest offshore CCS project, capturing over three (3) million tons per annum of carbon dioxide from the Kasawari gas field offshore Sarawak);
- 3) DDE of the offshore platform for the Rosmari-Marjoram gas project, off the coast of Sarawak; and
- 4) the provision of FEED for offshore facilities of the SK10B Lang Lebah development project offshore Sarawak being developed by Thailand's PTT Exploration and Production PCL.



**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2023**

**B3. Prospects (continued)**

It is anticipated that even with the most aggressive projections of renewable energy transition there will still be need for hydrocarbons to be part of the energy mix. Therefore, moving forward, Carbon Capture & Storage (“CCS”) will be a key part of global transition to net zero carbon emissions. Ranhill Worley is committed to working together with our customers to navigate their energy transition process to decarbonize the extraction of hydrocarbons.

The commendable performance in reducing NRW in Johor presents the Group an opportunity to propose comprehensive NRW programs to all state water operators categorised under Approach 2 of the Matching Grant programmed of the Federal Government. These states are Johor, Melaka, Selangor, Perak, Penang and Terengganu. Aside from state governments, we will also engage government ministries and agencies as well as private sector players to undertake NRW related projects. The Group has been actively participating in PAAB issued tenders for Pipe Replacement works and has so far secured four contracts under these scopes of works.

Ranhill shall continue to make strides towards realising its target of attaining 3,000 MLD of water, wastewater and reclaimed water treatment capacity by 2025, with 400 MLD coming from international operations. We shall also continue to pursue our energy target of having 1,000 MW of generation capacity and 300MW of renewable capacity.

**B4. Profit Forecast**

Not applicable.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2023

**Ranhill**

**B5. Taxation**

The taxation for the Company for the period under review is as follows:

	Individual Quarter		Cumulative Period	
	Current year quarter 30.06.2023 RM'000	Preceding year quarter 30.06.2022 RM'000	Current year to date 30.06.2023 RM'000	Preceding year to date 30.06.2022 RM'000
<b>Malaysia taxation:</b>				
Current taxation	2,146	10,413	10,547	19,014
(Over)/under provision prior years	-	(111)	(238)	(111)
<b>Foreign taxation:</b>				
Current taxation	14	47	53	77
Deferred taxation	(99)	(270)	(225)	(249)
<b>Deferred taxation</b>				
Current taxation	13,916	1,860	16,351	388
(Over)/under provision prior years	500	2,781	185	2,781
	16,477	14,720	26,673	21,900
<b>Zakat</b>				
Zakat expense in current year	-	-	-	-
	16,477	14,720	26,673	21,900

The Company's effective tax rate (excluding the results of associates which are equity accounted net of tax) for the quarter and current year to date were higher than the statutory tax rate substantially due to the non-allowable tax expenses of Sukuk interest.

In 2018, the new Finance Act 2018 which comes into effect on 26 December 2018, introduced a 7-Year Limitation on carry forward of unabsorbed business losses, unutilised reinvestment and investment allowances. Such ruling meant that RPII can only utilise its unutilised investment allowance against any taxable profit up to year 2025, requiring a potential reversal of deferred tax asset to the income statement of RM42.1 million (2022:RM42.1 million).

RPII, through its tax consultant, has since appealed to the Ministry of Finance ("MoF") to allow RPII to utilise the investment allowance up to the end of the concession period in year 2032.

Management has consulted its solicitors who have advised that, based on the facts and circumstances of the approval of the investment allowance to RPII in prior years, it is reasonable for RPII to place reliance on such approval and continue with the utilisation of the investment allowance in full in accordance with its terms therein.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2023

**Ranhill**

**B6. Profit/(Loss) Before Taxation**

The following items have been included in arriving at profit before taxation:

	Individual Quarter		Cumulative Period	
	Current year quarter 30.06.2023 RM'000	Preceding year quarter 30.06.2022 RM'000	Current year to date 30.06.2023 RM'000	Preceding year to date 30.06.2022 RM'000
Amortisation of service concession assets	83,223	83,085	166,987	166,170
Amortisation of software	1,330	1,267	2,511	2,337
Amortisation of Customer contract	150	151	301	603
Depreciation of property, plant and equipment	12,405	10,569	24,081	20,757
Depreciation of right use of assets	1,993	1,426	4,188	2,814
Unrealised foreign exchange (gain)/loss	(1,631)	3,260	(2,149)	2,789
Realised foreign exchange loss	1,318	193	1,256	275
Reversal of allowance for expected credit losses on:				
- Trade receivables	-	-	(27)	(9)
- Other receivables	(564)	(149)	(267)	(258)
Allowance for expected credit losses on:				
- Trade receivables	-	-	237	-
Property, plant and equipment written off	10	-	11	-

**B7. Status of Corporate Proposal Announced**

There are no corporate proposals announced but not completed at the date of this report.

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2023

**Ranhill**

**B8. Group Borrowings**

Particular of the Group borrowings in RM equivalent analysed by currencies in which the borrowings are denominated are as follows:

	As at period ended 30 June 2023					
	Short term		Long term		Total borrowings	
	THB	RM	THB	RM	THB	RM
<b>Secured</b>						
- Bank overdraft	-	1,304	-	-	-	1,304
- Revolving credit	-	40,000	-	-	-	40,000
- Term loan	3,923	40,000	5,544	29,437	9,467	69,437
- Musharakah Medium Term Notes ("mMTN")	-	50,472	-	250,930	-	301,402
- SUKUK Murabahah RM650m	-	47,043	-	417,126	-	464,169
- SUKUK Murabahah RM310m *	-	-	-	106,670	-	106,670
<b>Sub total</b>	<b>3,923</b>	<b>178,819</b>	<b>5,544</b>	<b>804,163</b>	<b>9,467</b>	<b>982,982</b>
<b>Unsecured</b>						
Bank overdraft	-	1,406	-	-	-	1,406
- Convertible unsecured loan stocks ("CULS")	-	-	-	6,834	-	6,834
<b>Sub total</b>	<b>-</b>	<b>1,406</b>	<b>-</b>	<b>6,834</b>	<b>-</b>	<b>8,240</b>
<b>Total borrowing</b>	<b>3,923</b>	<b>180,225</b>	<b>5,544</b>	<b>810,997</b>	<b>9,467</b>	<b>991,222</b>
Lease liability	152	4,368	-	19,730	152	24,098
<b>Grand Total</b>	<b>4,075</b>	<b>184,593</b>	<b>5,544</b>	<b>830,727</b>	<b>9,619</b>	<b>1,015,320</b>
						<b>1,024,939</b>

	As at year ended 31 December 2022					
	Short term		Long term		Total borrowings	
	THB	RM	THB	RM	THB	RM
<b>Secured</b>						
- Bank overdraft	-	2,382	-	-	-	2,382
- Revolving credit	-	15,000	-	-	-	15,000
- Term loan	3,586	39,942	6,961	29,337	10,547	69,279
- mMTN	-	50,764	-	302,613	-	353,377
- SUKUK Murabahah RM650m	-	46,932	-	466,510	-	513,442
- SUKUK Murabahah RM310m *	-	-	-	106,667	-	106,667
<b>Sub total</b>	<b>3,586</b>	<b>155,020</b>	<b>6,961</b>	<b>905,127</b>	<b>10,547</b>	<b>1,060,147</b>
<b>Unsecured</b>						
- Bank overdraft	-	2,328	-	-	-	2,328
- CULS	-	-	-	6,776	-	6,776
<b>Sub total</b>	<b>-</b>	<b>2,328</b>	<b>-</b>	<b>6,776</b>	<b>-</b>	<b>9,104</b>
<b>Total borrowing</b>	<b>3,586</b>	<b>157,348</b>	<b>6,961</b>	<b>911,903</b>	<b>10,547</b>	<b>1,069,251</b>
Lease liability	156	5,438	68	13,783	224	19,221
<b>Grand Total</b>	<b>3,742</b>	<b>162,786</b>	<b>7,029</b>	<b>925,686</b>	<b>10,771</b>	<b>1,088,472</b>
						<b>1,099,243</b>

Note: \* The Sukuk Murabahah RM310m will be issued in 3 tranches. As at 31 December 2022, 1<sup>st</sup> tranche has been issued.



QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER  
ENDED 30 JUNE 2023

Ranhill

**B9. Changes in Material Litigation**

Save as disclosed below, as at the date of this report, the Group is not engaged in any material litigation either as plaintiff or defendant, which has a material effect on the financial position of the Group, and the Directors do not have any knowledge of any proceedings pending or threatened or of any facts likely to give rise to any proceedings which may materially and adversely affect the financial position or business of the Group,.

On 15th April 2019, the Company submitted a statement of claim against the Defendant to recover RM7.0 million paid to him as part payment for shares in the acquisition of SM Hydro Energy Sdn Bhd ("SM Hydro"). The suit was initiated upon the termination of the Share Sale and Purchase Agreement ("SSPA"), a result of the failure of SM Hydro to secure the award of a power project to satisfactory terms in accordance with the SSPA. The Group is seeking to recover RM7.0 million paid as part payment for the acquisition of shares in SM Hydro.

The Group was successful in the suit, however several appeals were made by the Defendant, as follows:

- A. Defendant's application to set aside the Judgment dated 9.3.2020 (Enclosure 55) is fixed a case management on 1.11.2023 by The Court of Appeal.
- B. Bankruptcy Proceedings filed by Company against Mohd Fakrunizam Bin Ibrahim (MFBI) with the Creditor's Petition fixed for a case management on 15.11.2023.
- C. MFBI filed a Civil Suit against his previous Counsel M/s Hanif Abdul Rahman & Associates and Company. On 15.9.2021 Company was advised that MFBI had filed a suit in KL High Court claiming for the followings:
  1. A declaration that the summary judgment dated 9.3.2020, the High Court order dated 1.10.2020 and the orders of Court of Appeal ("CO") both dated 27.1.2021 in the COA are not binding on MFBI;
  2. A declaration that M/s Hanif Abdul Rahman & Assoc acted fraudulently for both KL High Court and COA matters;
  3. A declaration that the signatures on the affidavits filed by MFBI for both KL High Court and COA matters mentioned above are forgeries and/or false;
  4. A declaration that Company is not entitled to act upon the judgment of KL High Court and COA; and
  5. An order that all the judgments made by the KH High Court and COA to be set aside;
  6. Damages for fraud in the tort of deceit against M/s Hanif Abdul Rahman & Assoc; and
  7. Interest for the damages at the rate of 5% per annum until full settlement;
  8. Cost and such other reliefs.

Company filed an application to strike out MFBI's claim (Encl. 16), the Court has fixed the hearing date on 20.09.2022. Counsel advised that the appeal is fixed for hearing on 18.8.2023. The High Court also fixed a case management for the main suit on 06.02.2024 and trial dates on 6th-8th May 2024.

None of the directors, major shareholders and persons connected with the directors and major shareholders of the Company has any interest, direct or indirect, in the above matter.

The Company will make further announcement if there are any material development in respect of the above matter.



QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2023

**Ranhill**

**B10. Dividend Payable**

There was no dividend payable for the current quarter and current financial year-to-date.

**B11. Earnings per Share**

The calculation of the earnings per share for the Group is based on the profit attributable to owners of the Company divided by the weighted average number of ordinary shares in issue. For the purpose of calculating diluted earnings per share, the profit attributable to owners of the Company for the year and the weighted average number of ordinary shares issued during the financial year has been adjusted for the dilutive effects of all potential ordinary shares such as the LTIP granted to employees.

	Individual Quarter		Cumulative Period	
	Current Year Quarter 30.06.2023 RM'000	Preceding Year Quarter 30.06.2022 RM'000	Current Year-To-Date 30.06.2023 RM'000	Preceding Year-To-Date 30.06.2022 RM'000
<b><u>Basic earnings per share</u></b>				
Net profit attributable to ordinary shares	12,057	7,001	23,177	14,381
Weighted Average Number of Ordinary Shares in issue ('000)	1,288,638	1,291,352	1,288,638	1,289,008
Basic (loss)/earnings per share (sen)	0.94	0.54	1.80	1.12
<b><u>Diluted earnings per share</u></b>				
Weighted Average Number of Ordinary Shares in issue ('000)	1,288,638	1,291,352	1,288,638	1,289,008
Adjustment for LTIP ('000)	2,936	3,853	2,936	3,853
Weighted Average Number of Ordinary Shares for diluted earnings per shares ('000)	1,291,574	1,295,205	1,291,574	1,292,861
Diluted earnings per share (sen)	0.93	0.54	1.79	1.11

On behalf of the Board  
 Tan Sri Hamdan Mohamad  
 Chairman and Chief Executive  
 Kuala Lumpur  
 Date: 15 August 2023